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WHOLE No. 135

MAY/JUNE 1988



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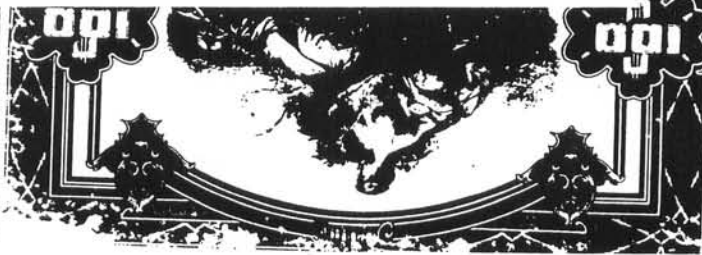


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The First Greenbacks of the Civil War

The \$100 Two-Year Treasury Notes of March 2, 1861

by RONALD L. HORSTMAN

Numismatist and Financial Historian

©1988, Ronald L. Horstman



Face of the \$100 Treasury note printed in black with a red overprint.

INTRODUCTION

When the Alexandre Vattemare collection was sold in 1981, researchers and collectors were able to view, and in a few instances, acquire specimens of United States notes that very few living persons had ever seen.

This collection was given to Vattemare by Salmon P. Chase, Secretary of the Treasury, in late 1862, with the understanding that it would be "for public use," as were other educational items obtained prior to this. However, these notes were placed in his personal collection where they remained for many years. Thus, after a century of reclusion, they have finally attained their original intent and are now available "for public use." This article describes one of these notes and the circumstances of its issuance.

FINANCIAL TROUBLES

AS THE CLOUDS of impending civil war darkened the horizon in early 1861, the United States government found itself unable to meet its financial obligations. The administration of James Buchanan, which was coming to a close, had failed to control the national debt, which had risen from \$29 million in 1857 to \$64 million in 1860. The government had become increasingly dependent on the issuance of bonds for long terms and treasury notes for shorter terms as a

means of meeting the deficit. Acts authorizing national loans provided the Secretary of the Treasury, acting for the President, with the latitude to issue either notes or bonds as necessary, at rates that he felt were favorable.

General John A. Dix, upon being appointed Secretary of the Treasury on January 11, 1861, found that the government was unable to redeem maturing treasury notes. He immediately invited bids for the sale of previously-authorized (but not yet issued) treasury notes, and was able to sell \$5 million worth, but at a 12 percent discount.

THE ACT OF MARCH 2, 1861

On this date, two days before the inauguration of Abraham Lincoln, legislative action was finally taken in an attempt to correct the financial problems facing the nation. The duties on imports were sharply increased and a loan of \$10 million was authorized.

The act provided for the sale of bonds bearing up to 6 percent interest to be sold by sealed proposal at not less than par. If the bonds could not be sold under agreeable terms, the President was empowered to decline all offers and issue treasury notes in place of this or any other previously authorized loans.

The treasury notes were to be issued in denominations of not less than \$50 and bear interest at the rate of 6 percent per annum, payable semi-annually on January 1 and July 1. This act

did not specify the length of time that the treasury notes were to bear interest. The decision was made by Lincoln on the advice of the Secretary of the Treasury to issue them for 60 days and 2 years. The act did specify that these notes could be paid to those who were owed money by the government, and that they would be received by the United States for all debts due, including duties on imports, which put them on a par with gold and silver. The sum of \$20 thousand was appropriated to defray the cost of preparing bonds and treasury notes to be issued by this act. The holders of treasury notes had the option of exchanging them in sums of \$500 or more for bonds at any of the Assistant Treasurer's offices. Upon maturity these notes were redeemable for their par value in coin.

The increase in revenue from import duties brought by this act created a receptive atmosphere for disposing of the bonds authorized, and \$3 million worth were sold at favorable rates. The surrender of Fort Sumter to the Confederate forces on April 14, 1861, caused a collapse in the bond market, and treasury notes had to be sold at par to 1 & 27/100 percent premium.

The authority to issue treasury notes under this act expired on June 30, 1862, so two-year notes could not accumulate interest after that date. These notes were, however, a general obligation of the United States government, and, since they were payable to the bearer, they circulated in commercial transactions. A description of the \$50, \$100, \$500 and \$1000 two-year notes is found in *Hodges American Bank Note Safe-Guard*, along with other federal and state-chartered bank issues of the day. The 1869 *American Bond Detector* states that as of July 1, 1869, five years after the interest had ceased, \$3,300,000 of the March 2, 1861 treasury notes were still outstanding. This figure represents nearly 10 percent of the \$22,468,100 two-year notes and \$12,896,350 of the 60-day notes issued.

The report of the Register of the Treasury for July 1, 1896 showed that one \$50 note had been redeemed in that year, leaving a balance of \$2,450 outstanding. By December 31, 1983, this amount had been reduced to \$2,100.

Counterfeiting of any treasury note was punishable by from three to ten years imprisonment at hard labor, and a fine not exceeding \$5,000. No notes of this series have been reported as having been counterfeited.

Two related letters have been located in the National Archives that deal with the issuance and payment of interest on these treasury notes, and are included here in their entirety.

Treasury Dept
July 29, 1861

All disbursing officers to whom Treasury Notes are issued for payment on public account have been always required since 1837 to endorse thereon the date when they pay them to public creditors —

Such date having been decided by the Attorney General to be the date of the actual issue of such notes as obligation of the United States from which interest is to be computed.

If such disbursing officers do not endorse the date of their issue of such notes, they must in justice to the public, be required to account for the interest which may have been accrued on the notes between the dates when they were signed by the Treasurer and their issue in payment of claims on the United States.

S.P. Chase
Sect. of Treasury

To: John Cisco, Esq.
Asst. Treasurer, N.Y.

December 23, 1861

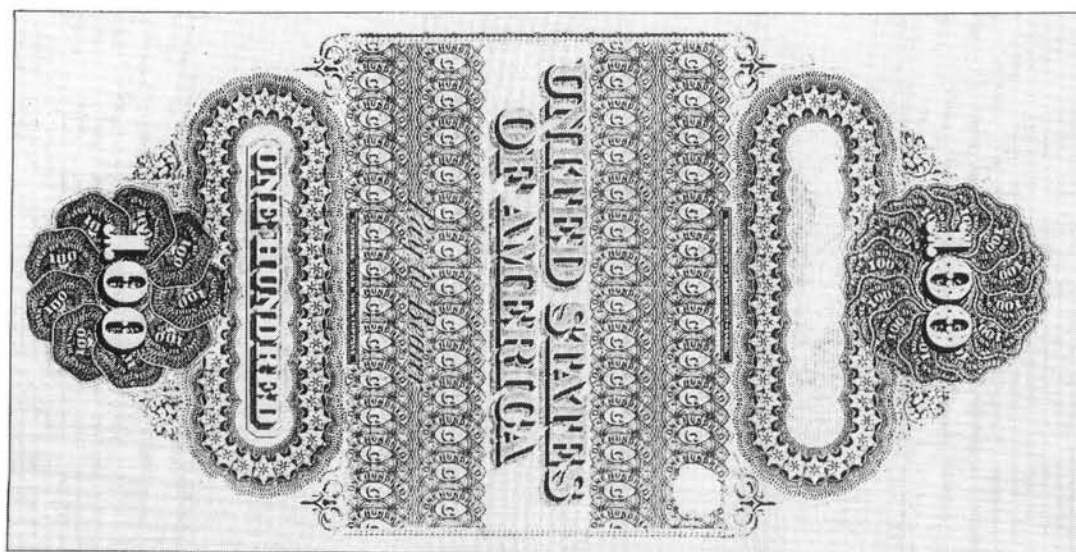
Sir,

Your letter of the 20th inst., relating to the payment of interest on the treasury notes issued under the Act of 2 March last is received.

I have to request you to pay the interest on such notes as may be presented to you in the following manner, and you will make the necessary arrangements.

You will require the holders of such notes, to present the notes with schedules signed by such holders, showing the amount, date and numbers of each note with the interest payable thereon to 1 January. Whether more or less than half a year interest is then due, it will be payable. Such Treasury Notes and the schedules thereof you may require to be left with you from one to three days beforehand for examination to your convenience.

Notice to that effect should be given in two or three widely circulated newspapers of your city, a form of which is enclosed which you can modify to suite your views and convenience.



Back of the \$100 Treasury note printed in green.

When the schedule is found to be correct you will pay the interest to such holders obtaining his schedules as a voucher of the sum paid and you will stamp across the face of the note with printers ink in sufficiently large type "Interest paid to 1 January 1862".

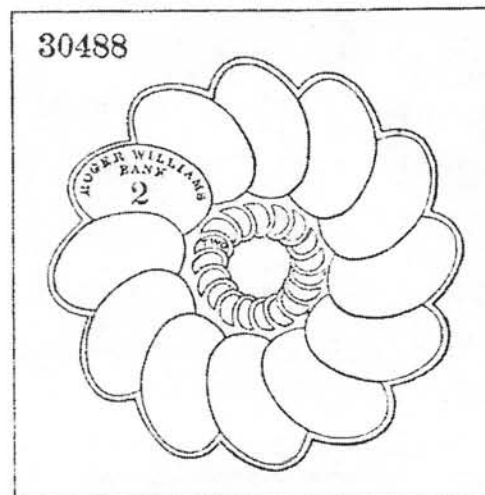
The Treasurer will be directed to make you the necessary remittance for the payment of interest.

S.P. Chase

THE FIRST GREENBACKS

The two-year notes issued under authority of the Act of March 2, 1861 measure 7 and $\frac{3}{4}$ inches, and appear to have been attached to a stub, as a partial scroll in the left-hand border on the face of the note suggests. This stub would probably have included such information as date and place of issue, to whom issued, the government official issuing the note, and possibly the reason for issue.

All notes bear the imprint, both face and back, of the National Bank Note Company, and the clause "Patented March 23, 1860." This date refers to Patent Number 30488, which was issued to James MacDonough of New York City on October 23, 1860; for some reason the recording of the patent was antedated to April 23. The patent is described as combining the name of the issuer and the denomination with geometric, cycloidal and rosette work into a product to prevent alteration or counterfeiting of bank notes. In this series of notes the phrase "United States Treasury Notes," a Roman numeral and its corresponding Arabic numerals representing the denomination are repeated many times over the face and back. A repeated denomination is a typical NBNCo design feature; it can be found on numerous state-issued notes.



Sample of rosette work from the patent by James MacDonough.

At the bottom of the face of each note are spaces for the signatures of the Register and the Treasurer. While the Act of March 2, 1861 did not mention signatures, earlier acts specified that the Register and Treasurer should sign on behalf of the United States. The only known circulated issue of this series is a \$50 note discovered about 1970, which bears the signatures of F.E. Spinner and G. Luff (with "as Register" handwritten). Lucius F. Crittenden was Register of the Treasury and Francis E. Spinner was Treasurer during the entire period that these notes were being issued, and technically both of their signatures should have appeared on all notes.

Proof of a North Missouri Railroad advertising note with a lithograph version of Liberty prepared by Sage, Sons & Co., Buffalo, NY.



A proof note issued by the Mechanics Bank of St. Louis that includes Liberty and the eagle on shield; it is printed in black with a red overprint.



City of St. Louis warrant engraved and printed by the National Bank Note Co. featuring the eagle on shield.

The \$100 note features Liberty and an eagle with shield as major devices. Neither of these vignettes appear on other United States notes, but Liberty appears on both engraved and lithographed state-chartered bank notes and at least three bank notes of South America. Several of these notes feature the eagle with shield as well.

Over \$22 million worth of two-year treasury notes of this series were issued. The only complete surviving \$100 note intended for

circulation is illustrated. At the time when this group of notes was presented to Vattermare, in late 1862, the treasury notes of March 2, 1861 were being issued. The serial number on this note indicates that it was intended for circulation, but was withdrawn, punch canceled and furnished by Chase to Vattermare for inclusion in the collection. (For this note 8,719 notes from old plates were prepared 95,848 and from new plates. ed.)



From old plates, 7,624 notes were prepared. (Photo courtesy of Paul Kagin)



From new plates, 114,316 notes were prepared.

(Continued on page 76)

Census of Unreported Charters for Large-Size National Bank Notes

Part 2: The Midwest (Great Lakes Area)

compiled and edited by ALLEN MINCHO
on behalf of the
Professional Currency Dealers Association

DURING the last year the membership of the Professional Currency Dealers Association has begun an attempt to determine which charters remain to be discovered in large-size national bank notes. Our second installment deals with four of the Great Lakes states of the midwest.

The ground rules for attribution and deletion from the list of unknown charters were simple. Documentation of at least one known note per charter was a must, provided for through records of previous ownership, prior listings, auction records, photographs, or a visual observation with a written record of same. Only charter numbers were taken into consideration, so it should be remembered that certain bank titles may be unknown within a reported charter. In addition, while these listings have been produced with the cooperation of dealers and leading collectors throughout the country, one must keep in mind that new discoveries are not only possible, they are extremely likely to occur. We will, therefore, be publishing periodic updates to this series in *PAPER MONEY* on a regular basis. Should you know of the existence of any large-size example for any of the following charters, kindly report them to me at Post Office Box 1525, Cedar Park, Texas 78613.

<u>Charter</u>		
<u>State</u>	<u>Number</u>	<u>Bank Name/Town</u>
Illinois:	33	FNB of Cairo
	85	FNB of Monmouth
	114	FNB of LaSalle
	160	FNB of Moline
	207	Second NB of Peoria
	225	Second NB of Chicago
	319	FNB of Freeport
	372	FNB of Woodstock
	429	FNB of Rockford
	466	Mechanics NB of Chicago
	642	Merchants NB of Chicago
	703	Merchants & Farmers NB of Quincy
	759	FNB of Knoxville
	849	Farmers NB of Warren
	1484	FNB of Winchester
	1517	NB of Vandalia
	1637	FNB of Pekin
	1693	NB of Commerce of Chicago
	1734	German NB of Chicago

1779	Farmers & Merchants NB of Vandalia
1808	FNB of Lewiston
1845	Cook County NB of Chicago
1922	FNB of Rochelle
1968	FNB of Prophetstown
1996	Mount Vernon NB of Mount Vernon
2147	Mattoon NB of Mattoon
2170	FNB of Streator
2254	FNB of Prairie City
2386	N State B of Bloomington
2450	Hide & Leather NB of Chicago
2629	Olney NB of Olney
2675	FNB of Woodstock
2751	FNB of Monmouth
2804	City NB of LaSalle
2824	FNB of Lexington
3465	Spring Valley NB of Spring Valley
3500	American Exchange NB of Chicago
3502	Park NB of Chicago
3620	FNB of Wenona
3677	United States NB of Chicago
3882	Prairie State NB of Chicago
4038	FNB of Pana
4187	FNB of Chester
4313	Peoples NB of Monmouth
4476	City NB of Streator
4489	Globe NB of Chicago
4666	Chemical NB of Chicago
4767	Evanston NB of Evanston
4967	FNB of Alexis
5111	American NB of Chicago
5121	Grant Park NB of Grant Park
5470	FNB of Saint Anne
6089	FNB of Albany
6191	FNB of Greenup
6192	FNB of Garrett
6211	FNB of Philo
6318	FNB of Clifton
6423	Citizens NB of Joliet
6514	FNB of Libertyville
7339	FNB of Windsor
7365	Georgetown NB of Georgetown
7791	FNB of Middletown
7841	Neoga NB of Neoga
8053	FNB of New Haven
8212	Findlay NB of Findlay
8234	Coal Belt NB of Benton
9601	FNB of Minonk
10132	FNB of Coal City

Illinois:	10318	Farmers NB of Allendale
	10567	Caledonia NB of Caledonia
	11845	FNB of Livingston
	11862	FNB in Homer
	12525	FNB of Woodhull

Indiana:	17	FNB of Richmond
	50	FNB of Franklin
	58	FNB of Bluffton
	63	FNB of Rockville
	82	FNB of Lawrenceburg
	88	FNB of Warsaw
	129	FNB of Wabash
	145	FNB of Huntington
	146	FNB of Goshen
	356	FNB of Greensburg
	577	FNB of Attica
	793	Muncie NB of Muncie
	815	FNB of Union City
	882	Union NB of LaFayette
	894	FNB of Kokomo
	1046	FNB of Thorntown
	1066	FNB of Columbus
	1100	Merchants NB of Fort Wayne
	1234	N State B of Lima
	1418	Lawrenceburg NB of Lawrenceburg
	1619	Brookville NB of Brookville
	1772	German NB of Evansville
	1897	FNB of Newport
	1925	FNB of Liberty
	1932	FNB of Sullivan
	1949	FNB of Delphi
	2066	Gibson County NB of Princeton
	2101	FNB of Michigan City
	2178	FNB of Spencer
	2202	Bundy NB of New Castle
	2208	FNB of Monticello
	2238	FNB of Auburn
	2369	Farmers NB of Sullivan

Charter		
State	Number	Bank Name/Town
Indiana:	2556	FNB of Indianapolis
	2660	Lebanon NB of Lebanon
	2687	FNB of Kendallville
	2696	FNB of Centerville
	2742	FNB of Terre Haute
	2769	NB of Franklin
	2889	City NB of Lawrenceburg
	2903	FNB of North Manchester
	3013	Indiana NB of Bedford
	3280	Fowler NB of LaFayette
	4656	Perrin NB of LaFayette
	4725	White NB of Fort Wayne
	4825	FNB of Gas City
	4835	Alexandria NB of Alexandria
	4841	Indiana NB of Elkhart
	4888	FNB of Dunkirk
	4901	Second NB of Vincennes
	5300	FNB of Petersburg
	5369	FNB of Lowell
	5919	FNB of Knox
	5997	FNB of Dana
	5998	FNB of Matthews
	6194	FNB of Rockport
	6261	Kokomo NB of Kokomo
	6651	FNB of Rensselaer
	6959	FNB of Hartford City
	7175	Columbia City NB of Columbia City
	7437	FNB of Freeland Park
	7454	Peoples NB of Muncie
	7513	FNB of Shelburn
	7830	Ferdinand NB of Ferdinand
	8060	FNB of Remington
	8166	American NB of Princeton
	8192	FNB of Kewanna
	8351	FNB of Ridgeville
	8408	FNB of New Point
	8492	Mercantile NB of Evansville
	8625	FNB of Williamsburg
	8747	Citizens NB of Winamac
	8832	Bankers NB of Evansville
	8868	Lynnville NB of Lynnville
	8912	Albion NB of Albion
	9115	FNB of Kirklin
	9209	FNB of Shirley
	9286	FNB of Butler
	9352	Patoka NB of Patoka
	9488	FNB of Arcadia
	9670	Farmers & Merchants NB of Redkey
	10409	Citizens NB of Greencastle
	10616	American NB of Kewanna
	10718	FNB of Fremont
Michigan:	81	FNB of Fenton
	813	FNB of Constantine
	1065	FNB of Jackson
	1280	Lowell NB of Lowell
	1544	N Exchange B of Albion
	1574	Second NB of Pontiac
	1725	FNB of Schoolcraft
	1764	FNB of Mason
	1857	FNB of Port Huron
	1953	Lansing NB of Lansing
	2017	FNB of Muir
	2046	FNB of Buchanan
	2084	FNB of Ishpeming
	2085	FNB of Negaunee
	2211	Farmers NB of Constantine
	2214	FNB of Mount Clemens
	2429	FNB of Whitehall
	2492	Citizens NB of Saginaw
	2606	Manistee NB of Manistee
	2708	FNB of Flushing
	2914	FNB of Stanton
	3034	Merchants NB of Charlotte
	3088	Merchants NB of Muskegon
	3095	Ishpeming NB of Ishpeming
	3109	Plymouth NB of Plymouth
	3123	East Saginaw NB of East Saginaw
	3239	FNB of Saint Louis
	3243	City NB of Greenville
	3251	FNB of Concord
	3314	NB of Battle Creek
	3388	Pontiac NB of Pontiac
	3410	Second NB of Owosso
	3747	Sault Ste Marie NB of Sault Ste Marie
	3896	Merchants NB of Battle Creek

Charter		
State	Number	Bank Name/Town
Michigan:	3947	FNB of Bessemer
	4261	FNB of Benton Harbor
	5415	FNB of Durand
	6485	Ithaca NB of Ithaca
	7552	Albion NB of Albion
	9099	Farmers NB of Richland
	9792	FNB of Crosswell
	11549	NB of Pontiac
Ohio:	9	FNB of Dayton
	53	FNB of Lodi
	72	FNB of Oberlin
	92	FNB of Logan
	101	FNB of Greenfield
	131	Second NB of Zanesville
	137	FNB of Lancaster
	258	FNB of Mount Gilead
	378	FNB of Cuyahoga Falls
	388	FNB of Granville
	530	FNB of Eaton
	607	Toledo NB of Toledo
	620	Central NB of Cincinnati
	807	Commercial NB of Cleveland
	931	Norwalk NB of Norwalk
	933	Farmers NB of Ripley
	1062	Jefferson NB of Steubenville
	1164	FNB of Steubenville
	1230	Muskingum NB of Zanesville
	1238	FNB of Lebanon
	1277	Chillicothe NB of Chillicothe
	1578	Trumbull NB of Warren
	1689	Ohio NB of Cleveland
	1948	Iron NB of Portsmouth
	2004	FNB of Berea
	2026	Second NB of Jefferson
	2041	FNB of Alliance
	2203	FNB of New Lisbon
	2210	FNB of Middleport
	2219	FNB of Batesville
	2282	Farmers NB of Franklin
	2296	Commercial NB of Toledo
	2325	Farmers NB of Mechanicsburg
	2389	Hubbard NB of Hubbard
	2496	FNB of Granville
	2497	Merchants NB of Lima
	2549	Union NB of Cincinnati
	2582	Farmers & Merchants NB of Uhrichsville
	2616	Exchange NB of Cincinnati
	2625	FNB of Lorain
	2691	FNB of Salem
	2861	Old NB of Cambridge
	2882	FNB of Felicity
	2922	Cincinnati NB of Cincinnati
	2942	Logan NB of West Liberty
	2946	City NB of Akron
	3141	Citizens NB of Sandusky
	3177	FNB of Flushing
	3191	Peoples NB of Newark
	3328	Knox NB of Mount Vernon
	3461	Fidelity NB of Cincinnati
	3492	FNB of Conneaut
	3610	Clinton NB of Columbus
	4045	FNB of Bowling Green
	4472	Middleport NB of Middleport
	4585	Holcomb NB of Toledo/NB of Toledo
	4657	Wooster NB of Wooster
	4712	New London NB of New London
	4772	FNB of Cortland
	4782	Western Reserve NB of Cleveland
	4822	Citizens NB of Miamisburg
	4864	FNB of Belmont
	4961	Citizens NB of Akron
	4970	Wick NB of Youngstown
	5125	American NB of Lima
	5144	FNB of Dresden
	5277	FNB of College Corner
	5315	FNB of Montpelier
	5344	FNB of Minerva
	5396	FNB of Carrollton
	5653	Metropolitan NB of Cleveland
	5769	Commercial NB of Zanesville
	5819	American NB of Barberton
	5870	Wadsworth NB of Wadsworth

(Continued on page 76)

More REPLICA NOTES

EVERETT K. COOPER

I HAVE endeavored to maintain a reference set of modern reprints of Confederate and Southern states currency issued during the Civil War. Since the printing of my article in *PAPER MONEY*, 1970, No. 35, p. 94 I have acquired additional pieces; they are listed here.

Confederate States of America			Plate Letter	Serial No.	
\$5	September 2,	1861		4763	(e)
\$5	September 2,	1861		24497	(e)
\$10	September 2,	1861		77389	(e)
\$20	September 2,	1861		131760	(e)
\$50	September 2,	1861		31351	(e)
\$1,000	May 23,	1861		46*	
\$1,000	May 28,	1861		176A	(e)
\$1,000	May 28,	1861	A	297	(b)
\$1 FACSIMILE	June 2,	1862 on		355	face (e)
\$2	June 2,	1862		2473	(e)
\$20	December 2,	1862		61351	(e)
\$100	November 20,	1862	Z	(none)	(d)
50¢	February 17,	1864	F	85999	(a)
\$1	February 17,	1864		3691	(e)
\$1	February 17,	1864	A	42507	(a)
\$1	February 17,	1864	B	82129	(d)
\$2	February 17,	1864		94505	(e)
\$2	February 17,	1864	A	98840	(a)
\$5	February 17,	1864	D	18262	(d)
\$5	February 17,	1864	G	19640	(a)
\$10	February 17,	1864	D	40679	(d)
\$10	February 17,	1864	E	45447	(a)
\$10	February 17,	1864		45946	(e)
\$20	February 17,	1864	B	76627	(a)
\$50	February 17,	1864	yA	14949	(a)
\$50	February 17,	1864		59204	(e)
\$50	February 17,	1864	wA	72104	(d)
\$100	February 17,	1864		801	(e)
\$100	February 17,	1864	C	20396	(a)
\$500	February 17,	1864	B	659	
\$500	February 17,	1864	D	26949	(a)
\$500	February 17,	1864		33546	(a)

State of Georgia

\$2	January 1,	1864	E	433?	(b)
\$4	January 1,	1864	A	1415	(b)
\$10	February 1,	1863	A	11116	(b)
\$50	February 2,	1863	A	29742	(b)
\$100	April 6,	1864	A	?	(b)
\$500	April 6,	1864	A	300	(b)

State of Florida

\$3	March 1,	1863		2101*	
(Ameritage Co. ad on back)					

State of Louisiana

\$50	March 10,	1863	K	2009	(c)
\$2	February 24,	1862	A	14007	(c)
\$5	October 10,	1862	J	6164	(c)
50¢	March 1,	1864	O	4450	(c)

State of Mississippi

\$100	April 11,	1862		4478	
\$100	January 19,	1863	A	5446	(c)
\$50	January 19,	1863	A	5430	(c)
\$20	January 19,	1863	A	4998	(c)
\$10	January 19,	1863	A	?	(c)
\$3	September 1,	1870	A	45402	(c)
\$1	September 1,	1870	A	10351	(c)

State of New York

\$2	December 24,	1836		24	
(St. Nicholas Bank as Christmas card in green, red & black)*					

State of Texas*

\$10	Govt. of Nov. 1,	1838		1385	
\$20	Govt. of Apr. 1,	1838		569	
\$3	Rep. of June 1,	1841		2077	
\$50	Rep. of Oct. 25,	1839		5962	

- (a)
- (b) "COPY" on face
- (c) Photocopy of note in Criswell catalog
- (d) "FACSIMILE HONG KONG" on back
- (e) Made in England, smaller size (5 1/2" x 2 3/4")

It is possible and probable that additional state notes illustrated in the Criswell catalog have been copied and sold.

(The following is a reprint of Mr. Cooper's 1970 article with the deletion of replicas already listed by Mr. Rochette in *Paper Money*, No. 133.)

A "second generation" of Confederate paper money was given birth immediately preceding and during the 1961-1965 centennial of the Civil War. The increased interest in memorabilia and literature of the War Between the States was a natural phenomenon and it produced much in the way of souvenir material for sale to the general public. Included were several sets of souvenir copies of the currency issued by the Confederate government. The average collector today will not be deceived by these centennial reprints, but they could deceive a novice collector. Following the military adage that it is wise to know your enemy, a list of the most widely distributed sets prepared during that period is compiled here. Appearance, constant serial number, printed signatures, and reprint mark will be the key point in their recognition.

Two recent instances have come to this writer's attention of a non-collector bringing forth one of these souvenirs with an interesting anecdote of being found hidden in a chimney of an old house! One of the cases was in England! *Caveat Emptor* will be the watchword as time passes and the memory of the centennial dims and these second generation Confederate notes age naturally.

There were numerous other reprints of individual notes, with or without advertising material printed on them, which were locally reproduced and did not gain the national distribution that the above achieved.

CHECKLIST OF COMMON CENTENNIAL REPRINTS OF CONFEDERATE CURRENCY

Denominations – Issue Date	Criswell No.	Plate Letter	Serial No.	Back
The General Mills breakfast cereal "Cheerios" premium issued winter 1954-1955. Backs are marked in small type "REPRINTED U.S.A. 1954."				
\$1 February 17, 1864	574	D	82283	Plain
\$2 February 17, 1864	569	D	34098	Plain
\$5 February 17, 1864	560	H	1138	Printed
\$10 February 17, 1864	548	H	83185	Printed
\$20 February 17, 1864	512	B	13410	Printed
\$50 February 17, 1864	498	XA	77114	Printed
\$100 February 17, 1864	490	A	92685	Printed
\$500 February 17, 1864	489	A	9229	Plain
\$1000 May 28, 1861	1	A	176	Plain

Souvenir Confederate money copyrighted 1953 by Gilbert Humphreys, sold in envelopes containing \$680 in face value. Well done reproductions with no reprint markings.

50c April 6, 1863	485	F	104508	Blue design
\$5 February 17, 1864	564	B	45806	Printed
\$10 February 17, 1864	545	B	22462	Printed
\$10 April 6, 1863	431	H	50863	Printed
\$10 September 2, 1861	189	W	81484	Printed
\$20 February 17, 1864	T-67	D	23483	Printed
\$20 September 2, 1861	141	3	102945	Printed
\$50 February 17, 1864	499	XA	24791	Printed
\$50 December 2, 1862	362A	XA	85165	Printed
\$100 October 2, 1862	294	Ae	57939	Printed
\$100 August 26, 1862	310	Y	459	Printed
\$500 February 17, 1864	489	B	16599	Printed
\$500 February 17, 1864	489	D	393	Printed

* Submitted by John L. Kuhn, Jr. who noticed that the incorrect date of the Michigan note in the list on p. 13 is probably Bowen 12(a). The bank did not exist before 1806.

GREENBACKS (Continued from page 72)

Bank notes with this image of *Liberty*:

- \$1: Bank of Savannah, GA; Mechanics Bank of St. Louis, MO.
- \$2: Bluff City Bank of Caledonia, IL; State Bank of Iowa.
- \$10: Farmers & Merchants Bank of Elkton, MD; New Britain Bank, CT.
- 1 peso, Banco del Pobre, Chile, PS361. 100 pesos, El Banca de Queretaro, Mexico, PS 394. 10 libras, Junto de Vigilancia, Peru, P24.

Addenda

Records in the National Archives reveal that two-year Treasury notes issued under the Act of 2 March 1861 were printed from old and new plates.

An overprint, similar to the one on the face of the \$100 note, as described by Mr. Horstman, appears on all denominations in this series. The only known circulated \$50 note is without overprint. The \$50 specimen from the Vattermare collection includes an overprint. I think we can safely assume that old plates, without overprints, and new plates, with overprints, can be distinguished this way. (ed.)

Acknowledgments

Bob Cochran, Gene Hessler and Paul Kagin

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CENSUS (Continued from page 74)

State	Charter Number	Bank Name/Town
Ohio:	5917	FNB of Paulding
	6068	FNB of Fairport Harbor
	6289	New NB of Warren
	6372	FNB of Orrville
	6455	Commercial NB of Sandusky
	6515	FNB of Butler
	6529	Dresden NB of Dresden
	6565	FNB of Leipsic
	6640	Mount Pleasant NB of Mount Pleasant
	6657	FNB of Loudonville
	6816	FNB of Loveland
	7017	Lodi NB of Lodi
	7074	FNB of Kalida
	7237	FNB of Somerset
	7248	Farmers & Merchants NB of Mount Vernon
	7584	Union NB of Columbus
	7631	FNB of Buckeye City
	7639	FNB of Baltimore
	7671	FNB of Westerville
	7711	FNB of Sardis
	8420	FNB of Belpre
	8478	FNB of Cheviot
	8507	Farmers & Merchants NB of Lebanon
	9630	FNB of Louisville
	9930	FNB of Williamsburg
	11216	Prairie Depot NB of Freeport
	11376	Northern NB of Cleveland

Address Change for Editor
Gene Hessler
P.O. Box 8147
St. Louis, MO 63156

Spencer M. Clark

Cornerstone of the



by BENNY BOLIN, SPMC 6795

Spencer Morton Clark was a little known gentleman who overcame great odds and formed one of the largest and most important printing agencies in the world. The Bureau of Engraving and Printing (BEP), which is currently celebrating its 125th anniversary, was a direct result of Clark's persistence and dedication to the government. He was the first superintendent of the National Currency Bureau under President Abraham Lincoln. In the process of forming the bureau, Clark weathered many storms. His reputation, morality and integrity were often publicly questioned. He was investigated by three separate Congressional Committees based on reports of poor administration of his bureaus and for other numerous charges that turned out to be false. In spite of these assaults on his character, Clark remained loyal to the government and strove to make the National Currency Bureau the best it could be.

CLARK was born on Monday, June 3, 1811, in Brattleboro, Vermont. He was the second of nine children of Ezra and Laura Hunt Clark. In 1819, when Spencer Clark was eight years old, his family moved to Hartford, Connecticut. His father was a merchant in the wholesale iron trade until his death on January 10, 1870. One of Clark's younger brothers, Ezra Jr., became a U.S. Congressman and represented the Hartford district from 1855 to 1859.

Before the age of 18, Clark got his first job as a clerk in the hardware store of James H. Welles. Around 1830, he entered into private business and became a partner in the firm of Gilbert, Clark and Company. This company built and operated a mill in Simsbury, Connecticut for the reduction and separation of ore from the surrounding copper mines. On August 5, 1833, he married Mariah J. Barnard of Hartford. They eventually had two children, Spencer Jr., born in 1834 and Harriett born in 1840. In 1834, Clark moved his family back to Brattleboro. Here he worked as a cashier in the Bank of Brattleboro until 1836 when he formed Clark and Company. This company manufactured rulers and other mathematical instruments. Clark and Company failed in 1842 and Clark then moved his family to New York City. On December 3, 1842, Clark appeared before Commissioner J.W. Metcalf of the U.S. District Court for the southern district of New York and declared bankruptcy due to the failure of his company. He listed as debts a total of \$12,191.75 and as assets only the clothes he and his family owned. In New York, Clark worked as a clerk and bartender at the Carleton and Clarendon Hotels for two years. In 1844, in partnership with Mr. E.W. Coleman, he formed yet another

company, Clark and Coleman. They were general produce merchants dealing primarily in grain and flour. In 1855 this company also failed. It was the opinion of the other merchants and was widely reported in the papers of the day that this failure was the sole responsibility of Clark. They pointed out the fact that Mr. Coleman paid off his portion of the debts and reopened his own successful company. Clark, on the other hand, was reported to have offered his creditors only seventy cents on the dollar and even then did not pay his debts. He left New York and moved to Washington D.C. where he served in various positions for a short time. In early 1856 he became a clerk in the Bureau of Construction under the U.S. Treasury Department. In August 1856, Mr. A.H. Bowman, the engineer in charge of the bureau, made Clark his chief clerk. He served in this position until May 1860 when he was named Acting Engineer, replacing Mr. Bowman. Clark was promoted to this position even though a large number of more qualified engineers were unemployed at the time. He also merely "professed" to being an engineer but had never actually been qualified as such, nor had he ever adopted it as a profession. Clark himself stated that he had never had any connection with public works until given this position. As acting engineer, Clark made a quick impression on the Secretary of the Treasury S.P. Chase. He quickly came up with a number of unique innovations designed to ensure the security of the notes issued by the Treasury and to speed their production. Clark suggested that the notes be imprinted with facsimile signatures of the required officers as well as a copy of the U.S. Treasury seal. In proposing that this work be done in the Treasury building he formed the basic framework of the BEP. Clark designed the machinery for the imprinting as well as the seal used (a variation of which is still used today on some securities). He also designed and constructed the machines used to cut and separate the four-note sheets.

On July 10, 1862 Clark was to be involved in the first of the three Congressional committees investigating him or his bureau. The "Committee on Expenditures on Public Buildings" was convened to investigate the costs of the extensions of the Treasury building and the Capitol. They were also instructed to decide if the officers of the Bureau of Construction were qualified to hold their positions. The committee found that contracts were honored that caused great "extravagance in the expenditure of public moneys," and that the work that was done was not of good quality. The committee found Clark guilty of no wrongdoing, as all of the contracts were signed before he was in charge of the bureau, but they did find that substandard work was allowed under his supervision. Because of this, they ruled that Clark was not qualified for his position and recommended his removal. Nevertheless, no further action was taken and Clark continued in his position.

On April 10, 1862, Clark submitted a plan to Secretary Chase to take over the printing of the one and two-dollar United States notes. This was accepted on August 22, 1862, officially forming the BEP with Clark as its first superintendent. Secretary Chase instructed Clark to keep a perfect record of all steps in the process and to implement checks and guards necessary to maintain security. He was instructed to keep a daily record of the amount of notes on hand at each step as well as a daily record of all costs incurred. This was an area in which Clark proved himself to be less than attentive. Notes, sometimes large amounts, were unaccounted for and sometimes lost. Also, the required daily and weekly reports at times became monthly and some records were never even kept. However, Secretary Chase was so satisfied with Clark's overall progress that in January 1863 he assigned the processing of all notes to Clark's department. Due to the widespread counterfeiting of the first issue of fractional currency, Clark became involved in anti-counterfeiting innovations for the second issue. Clark helped Dr. Stuart Gwynn develop a membrane paper that had a foreign fiber introduced into it. It was hoped that this "distinctive" paper would help deter counterfeiting. Clark also added to the design a bronzed oval on the face and large bronzed denominational numerals on the back. If an attempt was made to photographically reproduce the notes, these areas would appear black. Also, any attempt to simulate them would result in a portion of the detail being hidden. This feature was used only on the second issue and was discontinued when production of the third issue began.

Meanwhile, due to Clark's innovations, Secretary Chase asked him to look for other ways to cut costs in printing the notes and bonds. As it turned out, this was to become Clark's biggest struggle and headache and led to his temporary suspension from the bureau. He found that the private bank note companies printing the notes charged the government enormous prices. Clark felt that his currency bureau could do the job "for a comparatively small outlay, at a great savings of cost." This was of course strongly opposed by the bank note companies and the unions representing the people who would become unemployed. The private bank note companies did not want to lose the lucrative and profitable business of printing the bank notes. Initially they attempted to "buy" Clark off. It was reported that Clark's wife did not like living in Washington, D.C. and desired to move back to New York. The bank note companies proposed that they give Clark fifty-thousand dollars to abandon and stop the printing and engraving being done in the Treasury Department and leave Washington. It was felt that Clark was the only person who would attempt to carry out the printing and that if he left, the bank note companies could regain the printing contracts. However, it was felt by those close to Clark that "no amount of money could purchase him or induce him to take any course detrimental to the interests of the government." Therefore, it became necessary for the bank note companies to resort to other means to remove Clark.

Due to the war and the subsequent shortage of available male workers, it became a necessity for a large number of women to be hired to work in the printing department. This was a new and radical idea in the workplace. The private bank note companies used this new idea, especially the fact that a large number of women were employed at night, to raise charges against the bureau. Charges of fraud and promiscuity rocked the Treasury Department. Reports of drinking, orgies and required sexual favors to keep jobs were numerous. It was widely reported that the printing bureau "had been converted into a place for debauchery and drinking, the very recital of which is impossible without violating decency." Secretary Chase began an investiga-

tion into these charges. He borrowed a detective from the War Department, Colonel Lafayette C. Baker, to investigate. Congress also appointed an investigatory committee headed by James A. Garfield which convened on May 3, 1864 to look into the validity of the charges. Colonel Baker began quickly and soon had imprisoned Dr. Gwynn on charges of attempting to swindle the Treasury. Colonel Baker reported that all the charges were indeed true. The most damaging testimony was from two female clerks, Ella Jackson and Jennie Germon, who signed sworn statements attesting to the truth of the charges. They also testified to sexual rendezvous outside the department with Mr. Clark. Secretary Chase suspended Clark but reinstated him soon after and had Dr. Gwynn released when it was found that Colonel Baker had gained these confessions by coercion and fraud. The majority of Colonel Baker's allegations were found to be totally false. Nearly every witness summoned by Baker was found to have been manipulated by him and in several cases witnesses were given a written transcript of what to say. The committee found that the charges against Clark were the direct result of an effort to stop the printing in the Treasury Department. They also found that Colonel Baker tried by any means possible, even coerced testimony, to shield himself from legal action as a result of his arrest of Dr. Gwynn on unfounded charges. They found all charges to be totally false. They further stated that "the policy of printing public money in the Treasury has resulted in a great savings of expense to the government and security against fraud and the affairs of the printing bureau have been administered with marked ability and integrity." While Clark was probably not guilty of the charges, the investigation did show him to be, in some instances, a very poor administrator. No further action was taken and Clark returned to his position as head of the printing bureau.

Clark found that the second issue of fractional currency had been extensively counterfeited. In his report to Secretary Chase, Clark stated "to protect that portion of the public which will not protect itself by the exercise of ordinary diligence in scrutinizing paper money, the only course in my judgement when a counterfeit gets into the channels of circulation is therefore to make a new issue and withdraw the latter from circulation." Therefore, authorized by the Act of June 30, 1864, production on the third issue of fractional began. This issue caused a great uproar in Congress and forever changed the course of U.S. paper money. Whether an act of vanity or an entirely authorized act, the five-cent note had Clark's own portrait in the center. This so angered Congress that they passed the Act of April 7, 1866. Section 12 of this act forbids the use of the likeness, or portrait, of any living person on any plates "hereafter engraved." Congress decried Clark's action and stated that they had meant to have the portrait of William Clark the explorer on the note. Clark stated that General Spinner had authorized the use of Clark's portrait on the note to honor him for his dedicated service to the bureau. However, General Spinner did not have the authority to authorize note designs and had never before tried to exercise such authority. However it came about, Secretary McCulloch did not know Clark's likeness was on the note until the plates were finished. He allowed the note to be printed only because of the great delay and expense that would have resulted from making a new die. Public opinion was incredibly negative, even though many of the private bank notes circulating at the time had portraits of the banks' officers on them. The negativism of this act eventually subsided and Clark once again settled down to his work in the printing bureau.

(Continued on page 80)

A Tough Pair of Aces

by ROBERT R. MOON
SPMC 5766

Notes on Lansingburgh, NY finally surface

For collectors of national currency from banks in New York state, one of the toughest challenges has been locating a note on one of the two national banks from the village of Lansingburgh. What makes this hunt for a note particularly interesting is that not only are the banks no longer around, but the village itself went out of existence when it was annexed by the neighboring city of Troy on January 1, 1900. What further complicates the chase is the fact that both banks liquidated early in the First Charter Period.

The Two National Banks in Lansingburgh

A BRIEF LOOK at the two banks reveals their origins as state-chartered institutions. The Bank of Lansingburgh was incorporated on March 19, 1813 as the first banking facility in the village. Lansingburgh, on the east bank of the Hudson River, was named after Abraham Jacob Lansing who in 1763 had purchased the land where the village was located. The other bank was originally titled the Rensselaer County Bank of Lansingburgh and opened its doors in January 1853. Both banks took early advantage of the National Banking Act and converted to national status in 1865. The Bank of Lansingburgh became the National Bank of Lansingburgh, Charter 1426, while its competitor became the National Exchange Bank of Lansingburgh, Charter 1534.

Within five years, however, both banks reverted to state-chartered institutions and their original names. The National Bank liquidated on March 6, 1869 and the National Exchange Bank followed on December 27, 1870. The two banks shortly thereafter went completely out of existence when the Rensselaer County Bank failed on July 13, 1872 and the Bank of Lansingburgh closed its doors on March 19, 1877. As mentioned earlier, Lansingburgh, as an independent entity, ceased to exist in 1900 and became the northern section of the city of Troy.

Syngraphic Analysis

Again, both banks had very similar histories when it came to their national bank note circulation. Listed below is their circulation data:

The National Bank of Lansingburgh — Charter #1426		
\$ 1- 1- 1- 2:	1 — 4500 =	\$22,500 issued
\$ 5- 5- 5- 5:	1 — 2975 =	\$59,500 issued
\$10-10-10-20:	1 — 1100 =	\$55,000 issued
Total amount issued		— \$137,000
Total amount outstanding at close		— \$135,000
Total amount outstanding in 1910		— \$ 1,122

The National Exchange Bank of Lansingburgh — Charter #1534

\$ 1- 1- 1- 2:	1 — 3800 =	\$19,000 issued
\$ 5- 5- 5- 5:	1 — 2875 =	\$57,500 issued
\$10-10-10-20:	1 — 600 =	\$30,000 issued
Total amount issued		— \$106,500
Total amount outstanding at close		— \$ 90,000
Total amount outstanding in 1910		— \$ 508

Therefore, both banks had ceased issuing national currency by 1870 and, during the ensuing 40 years, their combined outstanding circulation dwindled to a mere \$1,630. Most of that miniscule total has probably been destroyed or lost forever leaving almost no survivors. So what are the chances for collectors? There were no Lansingburgh notes in the Grinnell collection, and William Donlon, who had many rare New York state nationals in his 12 Mail Bid Sales, never had a specimen from Lansingburgh. As of just a few years ago, both Lansingburgh banks were listed in the "unknown" category.

The First Ace Appears

The first note of Lansingburgh to become known to the general, collecting fraternity surfaced in early 1985 when it was consigned to Hickman-Oakes Auctions for their June 1985 Memphis sale. The note was part of an old-time New York collection that featured many other scarce New York nationals. The Lansingburgh note was a First Charter "Ace" on the National Bank of Lansingburgh in VG-F condition; it appeared as Lot 677 in the auction. The note, as I found out afterward, was purchased by dealer Allen Mincho of Cedar Park, Texas, who was representing a client from the Troy area. Allen, a former resident of the Empire State, still manages to have some great New York material pass through his hands in one fashion or another.

Original Series \$1 note on the National Bank of Lansingburgh Charter 1426, signed by Alexander Walsh, cashier, and F.B. Leonard, president. This note made its first appearance at the 1985 Memphis Sale.





Original Series \$1 note on the National Exchange of Lansingburgh Charter 1534; this is part of just \$508 outstanding. The note is signed by H.W. Mosher, cashier and John S. Fake, president.

The Second Ace Surfaces

In early 1987, I was making a routine call to Allen to see if he had found anything interesting from my "neck of the woods" that I could add to my collection when he proceeded to tell me a rather interesting story. Allen had been contacted by the representative of an old-time banking family, presumably from the Troy area, with some notes to sell. After some negotiations, Allen purchased the group of notes, which included some good Troy specimens but also contained one other item — a First Charter "Ace" on the National Exchange Bank of Lansingburgh. The other charter had appeared! After our own negotiations, a deal was struck and I picked up the note at the Memphis show in June of 1987.

Bringing The Two Notes Together

Before the Memphis meeting, however, I began to wonder if it would be possible to obtain the other Lansingburgh note and thus bring the two Lansingburgh "Aces" into one collection. Since the Memphis auction in June 1985, I had located the owner of the other note and contacted him regarding a possible transaction. It took several months, but a trade was finally made in December of 1987 and the two Lansingburghs are now together.

Any More Out There?

Unless it can be verified in the *Currency and Bond Ledgers* of the Comptroller of the Currency in the National Archives that a particular note is unique, it would be absurd to claim any note as the only one known. I would like to think that my two "Aces" are unique, but I have been collecting long enough to know that another could appear tomorrow, or a new specimen may never surface. Both of these Lansingburgh notes had come out of heretofore unknown collections so the possibility of another surprise does exist. I have heard a few rumors about other Lansingburgh notes but, after investigation, these have turned out to be either obsolete notes or nothing at all. Some of the people I encountered turned out to have the credibility of someone you would find at a coin show who claims to have a roll of \$50 gold slugs in his dresser drawer. So, while they may or may not remain unique, these two Lansingburgh "Aces" should always remain a rare and interesting pair.

SOURCES

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CLARK *(Continued from page 78)*

Clark ran the bureau scandal-free until December 17, 1866. He was then investigated by a third Congressional committee. This committee convened on January 24, 1867 to examine the system of record keeping and security measures in the National Currency Bureau. They found the method of record keeping to be extremely lax. In order to get testimony from the bureau's employees without fear of reprisal, the committee asked Clark to resign. He did so on November 17, 1868 and was replaced by Mr. George McCartee on March 11, 1869.

After leaving the BEP, Clark joined the Department of Agriculture as a compiler and copyist in the statistical division. He served as such until he was made the head of the Bureau of Vital Statistics in 1890 where he served until his death on December 10, 1890. Clark is buried in the Spring Grove Cemetery in Hartford, along with his wife, parents and several of his siblings.

No matter how Clark was perceived during his lifetime, he did a great deal to revolutionize the printing of our paper currency and to combat counterfeiting. Even today a number of methods and machines used in the production of paper money are based on Clark's original ideas and designs. So, regardless of his faults, Spencer Morton Clark truly was the cornerstone of the BEP.

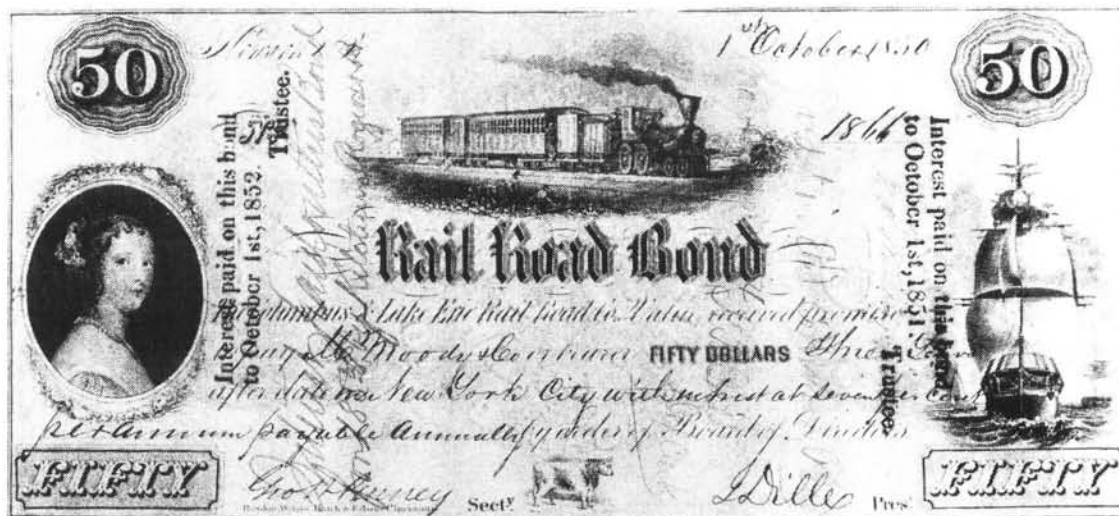
Address Change for Editor

Gene Hessler
P.O. Box 8147
St. Louis, MO 63156

Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

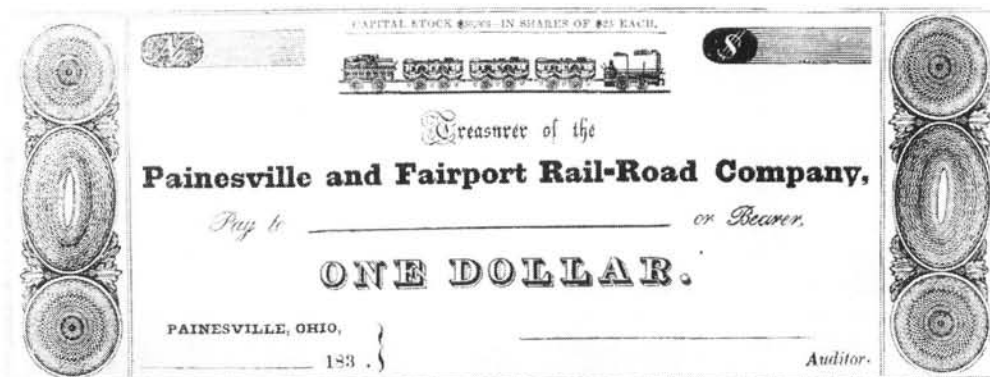
(Continued from PM No. 133, Page 19)



Ohio No. 7

PAINESVILLE—PAINESVILLE & FAIRPORT RAILROAD

- | | | | |
|-----|------|----------------------------------|----|
| 11. | 12½¢ | (L&R) 12½ CENTS. (C) Train, 12½. | R7 |
| 12. | 25¢ | (C) Train. | R7 |
| 13. | 1.00 | (C) Train. | R7 |
| 14. | 3.00 | (C) Train. | R7 |
- Date — 183-.
- Imprint — None.



Ohio No. 13

RICHMAN—OHIO RAILROAD (See City of Ohio)

- | | | | |
|-----|------|-------------------|----|
| 15. | 1.00 | Similar to No. 2. | R3 |
| 16. | 2.00 | Similar to No. 3. | R4 |
| 17. | 3.00 | Similar to No. 4. | R4 |

TOLEDO—ERIE & KALAMAZOO RAILROAD BANK

The eastern terminal of the railroad, Toledo, was in Michigan territory until June 15, 1836. The road was constructed of a thin ribbon of iron laid on oak stringers, and was opened for traffic in 1837. On August 1, 1849, the line was leased in perpetuity to the Michigan Central Railroad, and later became part of the New York Central System.

- | | | | |
|-----|------|---|----|
| 18. | 12½¢ | (L) Blacksmith at forge. (C) Train. (R) Cattle. | R7 |
| 19. | 25¢ | (L) Cherub, 25 above and below. (C) Train, between 25s. (R) Female, eagle, riverboat. | R7 |
| 20. | 25¢ | (L) Train. (C) Female, eagle. (R) Washington. | R7 |
| 21. | 50¢ | (L) Cattle. (C) Train. (R) Franklin, eagle, train. | R7 |

**Ohio No. 21**

- | | | | |
|-----|------|---|----|
| 22. | 1.00 | (L) Harrison, ONE above and below. (L) Commerce, between 1s. (R) Train, ONE above and below. | R7 |
| 23. | 1.25 | Similar to No. 22, except denomination. | R7 |
| 24. | 1.50 | Similar to No. 22, except denomination. | R7 |
| 25. | 1.75 | Similar to No. 22, except denomination.
Date — January 18, 1841, part ink.
Imprint — S. Stiles, New York
Rawdon, Wright & Hatch, New York. | R7 |

(To be continued)

The **R**ed iver aisin & Lake Erie ailroad and its "Bank"



\$1 dated 1863, signed by C. Luce, cashier and J. Q. Adams, president;
imprint Geo. D. Baldwin, New York. Bowen- 8(B)

by ROBERT D. HATFIELD

In the early and mid-1800s Monroe, Michigan began to evolve into a major transportation center. The harbor at LaPlaisance Bay was very busy but travel over the muddy five-mile-long LaPlaisance Road to Monroe was sometimes almost impassible. The LaPlaisance Bay Harbor Company was chartered in 1826 to find a solution to this problem. The company was headed by leading citizens of Monroe including: John Anderson; Oliver Johnson; Dr. Robert Clark, who would later serve as a delegate to the First Convention of Assent in 1836; Charles J. Lanman; James Hale; John S. Wendell; Charles Noble, who would later serve as a delegate to the Third Legislative Council in 1828 and 1829; and Levi S. Humphrey. These men had made a good effort to make the harbor secure from storm; they realized the importance of efficient transport to Monroe.

THE YEAR 1835 was a boom year for Monroe and Michigan alike. In the ten-year period of 1830-40, the population of Michigan grew from 31,639 to 212,267, an impressive 671% increase. In 1835, James Quincy Adams, born in Keene, New Hampshire in 1798, came to Monroe. Adams was a law graduate of Dartmouth College and he joined the already established office of Robert McClelland. He was later elected prosecuting attorney for Monroe County, and also held the office of postmaster for several years. Adams was familiar with railroads, and when he became the secretary of the harbor com-

pany he proposed that a rail line be installed. He suggested a route from the bay along LaPlaisance Road, down Scott St., thence along First to Harrison St., from Monroe to Dundee, then southwest along the Raisin River to Blissfield. However, this idea only managed to get to the point of seven miles of actual track. The River Raisin & Lake Erie Rail Road (RR&LE) Company was chartered on March 26, 1836. Its commissioners included: James Q. Adams; Nathan Hubble; Wolcott Lawrence, who would serve on the First Convention of Assent and the Second and Third Legislative Councils; Sybrant Van Nest; James Hale, an officer of the harbor company; Darius Mead; and Addison J. Comstock, who would serve in the Second Convention of Assent and the Constitutional Convention of 1850. Robert McClelland, a stockholder in the railroad, served as the first Bank Commissioner, a delegate to the Constitutional Convention of 1835, 1850 and 1867, Governor of Michigan from 1852-53, Secretary of the Interior, Regent of the University of Michigan 1850-52, Speaker of the State House in 1843, and in the U.S. House for the 28th-30th Congresses.

No locomotive ever chugged over the wooden rails of the RR&LE. Horses pulled the flat cars loaded with immigrants and baggage over a track of the hardest kind of wood, 2 to 4 inches in size. Early stories indicate that it was not unusual for the cars to come off the tracks five or six times each trip.

Adams, as president of the railroad, was very interested in a clause in the charter that enabled the line to "issue certificates of indebtedness", which he took to mean bank notes. Adams, and others, decided to issue notes ranging from 50 cents to 50 dollars with only a very poor seven miles of track and a few cars as collateral. The notes stated that there was \$300,000 capital, but the line was very fortunate to obtain \$32,500 when it was sold to the state in 1840. As early as 1837 the banknotes were quoted in New York and Philadelphia with "no sale". A state House

(Continued on page 84)

Author Seeks Assistance

Numismatic bibliophile Michael J. Sullivan is preparing a bibliography of United States bank histories including works on both individual states and individual banks. Unlike Dr. Muscalus' work published in 1942 titled a *Bibliography of Histories of Specific Banks*, Sullivan's work includes extensive information useful to both the bibliophile and bank historian such as the number of photographs and their topic (bank presidents, bank notes, buildings, etc.), the type of binding, the types of financial data presented, and information on special editions.

Works have been cross indexed with business history bibliographies such as Larson and Daniells as well as the standard numismatic bibliography by Clain-Stefanelli. Furthermore, books for which book reviews have been published have been cited.

Several prominent bank note collectors, business historians, and numismatic bibliophiles have contributed to the project thus far. However, additional help is needed to locate the approximately 150 titles that have yet to be located for cataloguing purposes.

The author will buy or trade bank histories to secure needed titles or will provide contributors with the necessary instructions to submit information. Whether you have only a few bank histories or a large collection, your assistance would be appreciated. For further details contact the author at PO Box 461, Winnetka, IL 60093.

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RED RIVER (Continued from page 83)

resolution dated March 21, 1837 instructed the Attorney General to commence proceedings against the railroad for violation of its charter in that it had issued notes. One of the Bank Commissioners, Marshal J. Bacon, visited Monroe in 1837 and filed a report that he could find neither the bank nor railroad offices. There is no evidence that the RR&LE ever built any offices, but in 1837 it did purchase two splendid passenger cars at Troy, New York. Through some clerical error these cars ended up being sent to the Detroit & St. Joseph RR, in Detroit. It took a writ and the sheriff of Monroe several days to resecure these cars for the RR&LE, but they were eventually used.

In 1840 the RR&LE became part of the state's Michigan Southern Railway, which had been started in 1836. The state finally realized that it did not belong in the railroad business and in 1846 sold the Southern Railway to a private firm, the Michigan Southern & Northern Indiana RR, which in turn came under the control of the Lake Shore RR sometime in 1852. In 1869 a consolidated Lake Shore and Michigan Southern RR was formed to take over, and in turn it was absorbed by the New York Central in 1914, and eventually the Penn Central.

Just because the Raisin River & Lake Erie Rail Road Co. was sold in 1840 did not appear to matter to James Q. Adams, for in 1863 he had notes issued from New York using the RR&LE's name. When notes began to appear in Michigan, that State's Supreme Court held a case against this "firm" and found it in violation of "an act of banking" which was not allowed.

Surprisingly these bright colored notes later saw use during the Civil War, when, at times, the notes were accepted in areas of the South instead of Confederate notes.

Adams finally left Monroe for New York City where he lived until his death in 1865. The Raisin River & Lake Erie Rail Road Company and its "bank" became part of the lore of the 'wildcat days' when banks and bankers were to be trusted as one would trust a wildcat.

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Felch, Alpheus. "Early Banks and Banking in Michigan." *Report of Pioneer Society of the State of Michigan*. Volume II, Pioneer Collection. Detroit: Pioneer Society, 1880.

King, Jason, Jr. *Notes on Civil War Veterans of Monroe County*. Monroe, MI: Historical Comm., 1979.

"Railroads Bring New Age as Immigrants Moved West." *The Monroe Evenings News*. Tuesday, March 19, 1968.

A special thanks to the staff of the Monroe County Historical Museum.



Read Money Mart



Interest Bearing Notes

Roger H.
Durand

THE 16th MANSFIELD NUMISMATIC SOCIETY SHOW

The syngraphic year got off to a fine start with this show on March 13th. As usual, due to the efforts of John Ferreri, an outstanding group of paper money and coin dealers were present offering, perhaps, the largest amount of all types of paper money for sale with the exception of only the two major paper money conventions. All indications point to a banner year for the collectors of syngraphic material.

THE 32nd METROPOLITAN NEW YORK NUMISMATIC CONVENTION.

The society held a regional meeting in conjunction with this show. Del Beaudreau was the guest speaker and he gave an outstanding illustrated talk about Chinese bank notes with vignettes of the Great Wall of China. Due to the efforts of Doug Walcutt, this show, as an increasing number of shows are doing, featured a designated area of the bourse floor for paper money dealers. The dealers featured all types of paper and many notes found new homes in collections. The show was a huge success and I'm certain paper money will become a regular feature at this show.

WISMER PROJECT UPDATE

The first roundtable discussion of present and past authors will take place in June at Memphis during the International Paper Money Show. An exchange of ideas of all present should help make the Wismer project continue along at a favorable pace.

INTERNATIONAL PAPER MONEY SHOW

The highlight of the syngraphic year will take place in Memphis. I strongly urge everyone to attend this show, especially if you have never attended this event in the past. I hope to see you there.

IMPORTANT MESSAGE FROM THE SECRETARY!!!!

1. I have been told by many members that they did not receive a dues notice in the September/October 1987 issue of the magazine. Several of these members were somewhat upset at receiving my reminder notice, which was sent out in late January.

For the record, everyone who received a copy of the September/October 1987 issue of *PAPER MONEY* received a dues notice. It may not have been the envelope that was supposed to be in the magazine, but an announcement was placed quite prominently in the magazine.

To avoid this little "Ritual" that not a few members seem to enjoy putting the secretary through, we will be notifying everyone twice about the upcoming membership dues re-

newal this fall. I do not have the time nor the patience any more to be a "babysitter" for members who have to be repeatedly begged to send in their dues renewal payments.

The 1989 dues renewal envelope will be contained in the September/October 1988 issue of *PAPER MONEY*. Unless someone makes a mistake, every member will receive a dues envelope. The dues envelope will have a label on it which will show, in the upper right hand corner, the date that membership expires! This date is not the date the dues should be sent in—they should be sent in well in advance of this date. In most cases, the date will be January 1, 1989. If a dues envelope is not contained in the magazine, we still have you covered; each label on the outside of the magazine will have the same date on it, in the upper right hand corner. If, for example, your label has "1/1/89" in the upper right hand corner, your dues should be paid before that date.

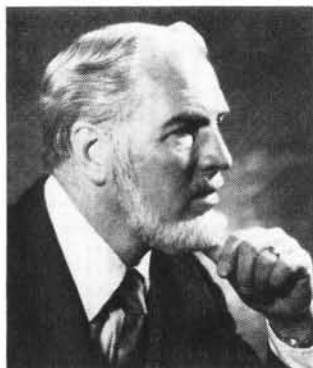
Since some members may not remember this announcement, and some may claim that they did not receive an envelope, there will be another announcement in the July/August 1988 issue of *PAPER MONEY*, to the effect that the dues envelope will be contained in the September/October 1988 issue. The mailing envelope of the September/October issue will indicate that the dues envelope is inside, and the matter should be attended to immediately.

2. The dues envelope will contain a blank membership card. For whatever reason, some members continue to fill out these cards and send them back to me. What do I want with them? Please look in the dues envelope and take out your membership card!

Fill out the card with your name, the year, and your membership number. Your membership number is the last four digits of the code on the mailing label which begins with "PM". Keep your card!!!! DO NOT repeat, DO NOT send it back to me, I don't want it!!!!

3. Please write your membership number on your check when you pay your dues. If you change your address, please write your SPMC number on the form, or list it somewhere in the correspondence. If you do not want your magazines lost, then put your membership number on the material you send me. I keep track of the membership by number, not by name.
4. Some of you live in more than one location during the year. I can certainly understand that. However, the SPMC is not in the position where we can be changing everyone's address twice a year. In the future, if a magazine comes back marked "Temporarily Away", I will make one attempt at sending a first-class postcard to the member asking them to notify me of a permanent address; I will also be asking for an amount to cover the return and forwarding postage charges. Currently, each magazine returned for any reason costs your treasury \$.88 in return postage, and \$.69 in forwarding postage. If the member does not respond in a reasonable amount of time, mailings to the address will be suspended, until the member complains about non-receipt of magazines.
5. I am eager to help any of you avoid the problems outlined above. If you have any questions or comments, please let me know. I'm anxious to hear from you if you have any suggestions as to how we can spend your dues money more efficiently. This organization has members worldwide, and our membership is somewhat nomadic; during 1987, over 10% of our membership changed addresses. I want you to receive your magazines on time; but you will have to help me.

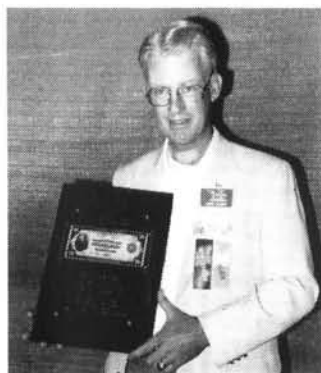
CANDIDATES FOR SPMC BOARD



NELSON PAGE ASPEN

was born and raised in Philadelphia. He is a graduate of the Citadel in Charleston, SC and served with the U.S. Navy during World War II, Korea and Vietnam. Nelson is a practicing orthopedic surgeon and father of five children. He is a founder and charter member of the Currency Club of Chester County (PA), and a member of numerous other numismatic societies. Dr. Aspen has authored many articles on coins and paper money. As an author he is best known for *A History of Bermuda and its Paper Money*.

Dr. Aspen has authored many articles on coins and paper money. As an author he is best known for *A History of Bermuda and its Paper Money*.



MIKE CRABB is a board member seeking reelection.

Mike's paper money interests include U.S. small- and large-size notes, St. Louis Federal Reserve and Federal Reserve Bank notes.

Mike is a member of about 15 numismatic organizations including the ANA, ANS, Essay-Proof Society and the Memphis Coin Club. He has held offices including that of

president of the Memphis Club. Mike has been co-chairman of the International Paper Money Show since its inception.



C. JOHN FERRERI has been a member of the SPMC since 1969. He served as its treasurer from 1975 to 1979 and has been an active board member.

John has been a contributor to *PAPER MONEY* and the Connecticut volume of the Wismer project.

He is a member of the ANA, New England Numismatic Society, Currency Club

of New England and other organizations.



STEPHEN R. TAYLOR

is an avid collector of Paper Money of the United States and Uruguay. He is also an active exhibitor and lecturer on "Paper Money as a Hobby" and has given talks on "How to Design and Build an Exhibit". He is currently serving as President of the American Numismatic Association, after having served a four-year term as Governor and a

two-year term as Vice President. He is a Past President of MANA and GSNA and Past Vice President of MSNA. He was the founder of the Kent Coin Club (Del), served as President for three terms and held every office in the club. He was also the originator and editor of the club newsletter for six years.

In 1982 Steve was the recipient of PAN's first Frank Gasparro Award, given to Pennsylvania's Outstanding Numismatist and received a Numismatic Ambassador Award from Krause Publications in 1979. He won the ANA Best in Show Award in 1978 and has exhibited in 36 states and 5 Canadian provinces, receiving over 300 awards for his efforts in displaying paper money of the U.S.A. In 1986, he was selected as the winner of the first award by MANA to the "Person of the Year" for his work in that organization.

He has devoted countless hours to the hobby, especially working with young people in the field of syngraphics. He is currently serving as ANA Chairman of the Young Numismatists.



ROBERT R. MOON of Kinderhook, NY has been a member of SPMC for eight years and specializes in the collecting and research of up-state New York national bank notes.

Bob has written several articles for *PAPER MONEY* and was the recipient of a literary award from the SPMC in 1985. He also received the *Bank Note Reporter's* Most Inspirational Exhibit award at Memphis in June of 1986. Bob was also a contributor to the Hickman-Oakes catalog of national bank notes and has spoken to many local and historical organizations on the history of national banking.

A graduate of Clarkson University in Potsdam, NY, Bob is currently a computer systems analyst with the New York State Department of Social Services. He is married and has a son and a daughter.

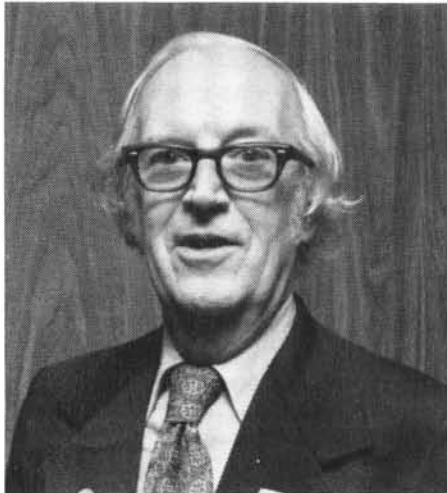
If elected to the SPMC Board of Governors, his main goal will be to work toward a greater level of cooperation between collectors and dealers in the SPMC in order to improve both the financial and fraternal strength of the Society.

Only five candidates have been nominated, consequently, the secretary will cast one vote to elect these members by acclamation.

IN MEMORIAM

Adelbert P. "Del" Bertschy, SPMC

Del Bertschy, the Dean of Milwaukee numismatics, died on 22 February, two months before he would have been 92. His interest in the hobby began 80 years ago. Both Barney Bluestone and Albert Grinnell played a part in developing Del's interest in paper money; he, in turn, was a mentor for others. Del was a member of numerous numismatic organizations, a Numismatic Ambassador, and a charter member of the SPMC.

**Glenn B. Smedley, SPMC 3**

Born in 1902, Glenn Smedley, SPMC founding member, died on 31 December 1987 of emphysema. He was a resident of Colorado Springs where in recent years he served as the Director of Public Relations for the ANA.

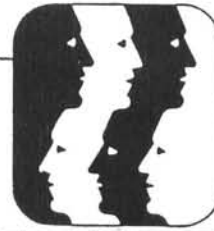
When Glenn retired, as a self-taught electrician, he devoted all his time to numismatics. Much of what he wrote was related to paper money. He served as the SPMC treasurer (1961-1965) and president (1969-1971). In a letter published in *PAPER MONEY* No. 123, p. 132, George Wait wrote that Glenn was offered membership No. 1, "since it was his original idea, but he modestly declined . . ."

Glenn Smedley was a recipient of the ANA Medal of Merit (1953) and the Farran Zerbe Award (1960). Ed Reiter, in his "Who's Who in the Hobby" column, said Glenn was "one of the most diligent toilers in the . . . field."

Glenn was thorough and exact in what he did. Because of this, perhaps, he chose the very last day of the year as the appropriate time to leave us.

BEP DIRECTOR MOVES TO ANA

Robert J. Leuver, Director of the BEP since 1983 will become the Executive Director of the American Numismatic Association. The issuance of uncut sheets of currency and the high visibility of the BEP at major conventions began under Leuver. He has been, and will undoubtedly continue to be, a friend of the paper money fraternity.



MEMBERSHIP DIRECTOR

NEW MEMBERS
Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

- 7590 Robert Gioffi, 54 E. Market St., Rhinebeck, NY 12572; C, American currency.
- 7591 Earl F. Sanford, Box 402, Witt, IL 62094; D, IL. national currency.
- 7592 Harry Fichte, 2601 Cleveland Blvd., Granite City, IL 62040; C, Granite City nationals.
- 7593 Ephraim Gorlin, 6422 Park Heights Ave., Apt. C, Baltimore, MD 21215.
- 7594 Shown Rolfe, Suslo Box 14, American Embassy, FPO New York, NY 09509; C, World & obsoletes.
- 7595 Gary L. Bleichner, 1020 Pleasant Lane, Fairbault, MN 55021; C, Small-size MN nationals.
- 7596 John Pettey, P.O. Box 414, Wayne, IL 60184; C.
- 7597 Albert J. Muller, 588 Deerwood, Tallmadge, OH 44278; C, U.S. Paper.
- 7598 G.W. Goodlow, 1212 Clinton Ct., Palatine, IL 60067; C, U.S. currency.
- 7599 John R. Stone, 3007 Andrew Ave., Lansing, MI 48906; C, Michigan obsoletes & fractional notes.
- 7600 High-Tech Creations Int., 1750 Kalakaua Ave., 3534, Honolulu, HI 96826; D.
- 7601 James F. Gemmell, 8 Charles Plaza #2704, Baltimore, MD 21201; C, National bank notes.
- 7602 Walt Meyer, 2308 Gristmill Rd., Little Rock, AR 72207; C&D, Type & national bank notes.
- 7603 Mike Reilly, 1043 Greenfield St., Thousand Oaks, CA 91360; C, U.S. currency.
- 7604 James P. Barrett, 11 Bagdad Rd., Durham, NH 03824.
- 7605 Eric Carlson, 76 Bedford St., Lexington, MA 02173; D.
- 7606 Ronald E. Scholz Sr., 29514 Ridge Rd., Wickliffe, OH 44092; D, U.S. currency.
- 7607 Robert Slate, Box 400, Markesan, WI 53946.
- 7608 John D. Davis, 24350 Lakeshore #206, Euclid, OH 44123; C.
- 7609 Roy Vogel, 42 Bedford Rd., Mahwah, NJ 07430; Errors, world, NJ and C.S.A.
- LM72 Peter Pallas, 5342 W. Newport, Chicago, IL 60641-3332; C, Large-size U.S. type notes.
- LM73 Jere P. Brehm; Conversion to life membership from #5377.
- LM74 Tom Kanawyer; Conversion to life membership from #6468.
- LM75 James Sorn; Conversion to life membership from #7388.

SPMC Speakers at Memphis & Cincinnati

Tom Snyder, who now coordinates the "1929-1935 National Bank Note Varieties" column, will speak on that subject at the SPMC general meeting in Memphis. At the Saturday SPMC banquet, Fred Schwan, with the aid of slides, will address the subject of "Strange, Unusual & Mysterious Military Payment Certificates."

On Wednesday, 20 July, at the ANA Convention in Cincinnati, John Wilson will present an illustrated, slide program, "Paper Money: 1690 to the Present."

Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the tenth of the month preceding the month of issue (i.e. Dec. 10, 1988 for Jan. 1989 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015. (22 words: \$2: SC: U.S.: FRN counted as one word each)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116

NEW YORK NATIONALS WANTED. Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106

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NUMBER 1 and 11111111 UNITED STATES type notes wanted and unusual United States error notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008.

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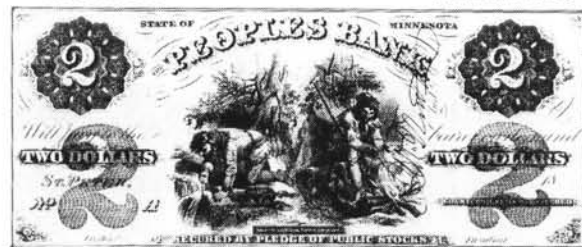
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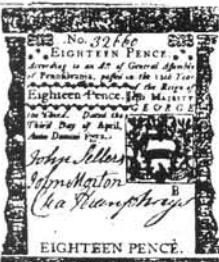
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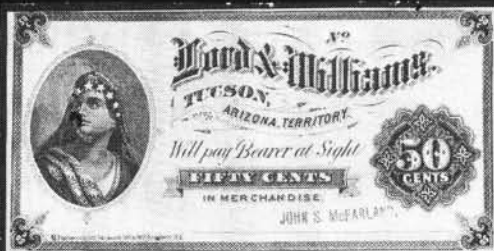


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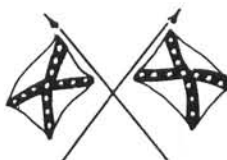
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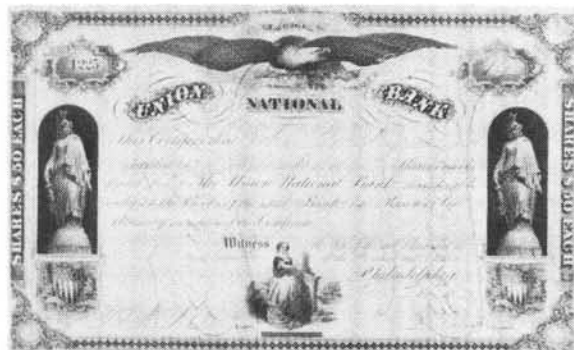
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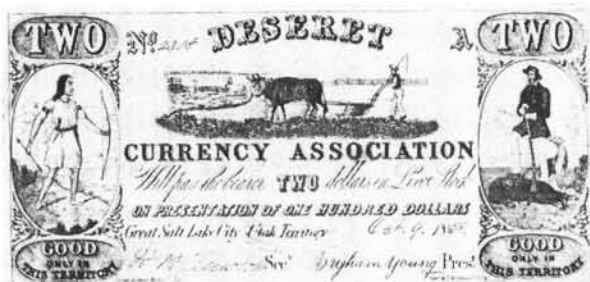
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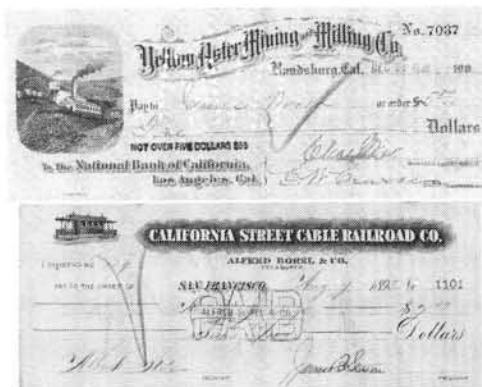
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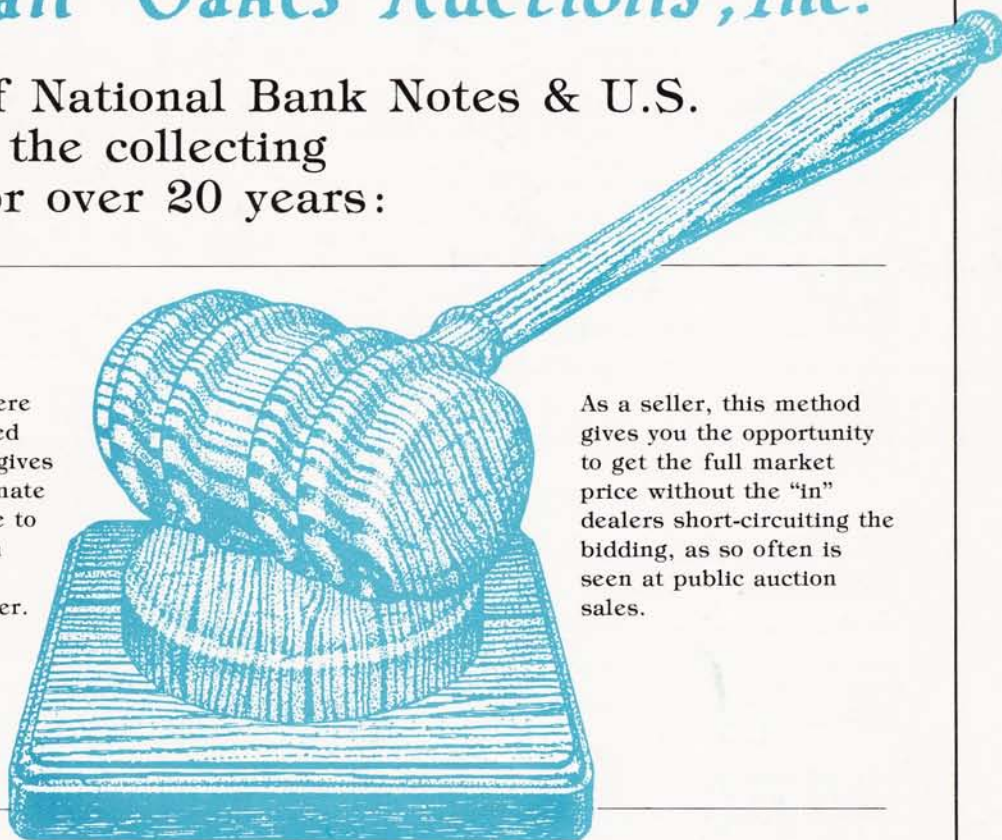
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